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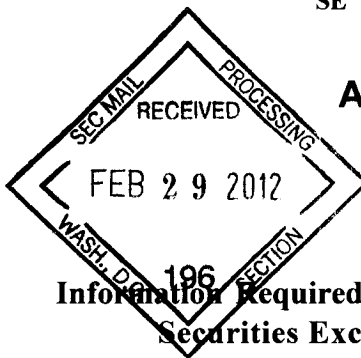


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MISSION

## OMB APPROVAL

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# ANNUAL AUDITED REPORT FORM X-17A-5 PART III

SEC FILE NUMBER

8- 65604

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
 Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/2011 AND ENDING 12/31/2011

MM/DD/YY

MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Glendale Securities, Inc.

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

15233 Ventura Boulevard, Suite 712

(No. and Street)

Sherman Oaks

CA

91403

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Eric Flesche

818-907-1505

(Area Code - Telephone Number)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Elizabeth Tractenberg, CPA

(Name - if individual, state last, first, middle name)

3832 Shannon Road,

Los Angeles

CA

90027

(Address)

(City)

(State)

(Zip Code)

### CHECK ONE:

☒ Certified Public Accountant☒ Public Accountant☐ Accountant not resident in United States or any of its possessions.

### FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)



## OATH OR AFFIRMATION

I, Eric Flesche, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Glendale Securities, Inc., as of December 31,, 2011, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

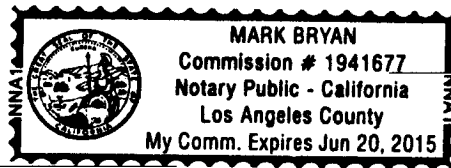
None

Paul E. De  
Signature

CFO  
Title

[Signature]

Notary Public



This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**



**Glendale Securities, Inc.**  
**Report Pursuant to Rule 17 a-5 (d)**  
**Financial Statements**  
**For the Year Ended December 31, 2011**

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**Elizabeth Tractenberg, CPA**  
3832 SHANNON ROAD  
LOS ANGELES, CALIFORNIA 90027  
323/669-0545 – Fax 323/669-0575  
elizabeth@tractenberg.net

**Independent Auditor's Report**

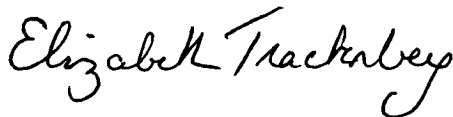
Board of Directors  
Glendale Securities, Inc.  
Sherman Oaks, California

I have audited the accompanying statement of financial condition of Glendale Securities, Inc. (the Company) as of December 31, 2011 and related statements of income, changes in financial condition, and changes in stockholders' equity for the year then ended. These financial statements are being filed pursuant to Rule 17a-5 of the Securities Exchange Act of 1934 and include the supplemental schedule of the net capital computation required by rule 15c3-1. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, such financial statements referred to above present fairly, in all material respects, the financial condition of the Company as of December 31, 2011 and the results of its income, changes in financial condition and stockholders' equity for the year then ended in conformity with accounting principles generally accepted in the United States.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II and III is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Elizabeth Tractenberg, CPA  
Los Angeles, California  
February 8, 2012

**Glendale Securities, Inc.**  
**Statement of Financial Condition**  
**December 31, 2011**

Assets

Cash	\$ 102,625
Clearing broker deposit	771,252
Commissions receivable	169,843
Other receivable	57,690
Inventory position	820,731
Prepaid expenses	17,871
Deposits	<u>14,360</u>
 Total Assets	 <u><u>\$ 1,954,372</u></u>

Liabilities and Stockholders' Equity

Liabilities		
Accrued expenses	\$ 19,736	
Accrued income taxes	23,296	
Commissions payable	61,608	
Trading payable	<u>819,069</u>	
 Total Liabilities	 <u><u>\$ 923,709</u></u>	
 Stockholders' Equity		
Common stock (without par value, 100,000 shares authorized, 16,667 shares issued and outstanding)	\$ -	
Paid-in capital	110,005	
Retained earnings	<u>920,658</u>	<u>1,030,663</u>
 Total Liabilities and Stockholders' Equity	 <u><u>\$ 1,954,372</u></u>	

See Accompanying Notes to Financial Statements

**Glendale Securities, Inc.**  
**Statement of Income**  
**For the Year Ended December 31, 2011**

Revenues	
Commissions income	\$ 1,333,229
Interest income	46,957
Mutual fund income	25,241
Services	163,594
Trading income - realized	527,885
Trading income - unrealized	(159,644)
Other income	<u>24,598</u>
Total Revenues	<u>1,961,860</u>
Direct Costs	
Access charges	245,916
Broker expenses and payout	593,351
Computer fees	3,129
DITC charge	76,000
Ticket charges	<u>79,380</u>
Total Direct Costs	<u>997,776</u>
Gross Profits	964,084
Expenses	
Advertising	14,143
Insurance	33,463
Management fees	162,066
Office supplies	18,639
Parking	12,553
Payroll and related expenses	361,903
Postage	15,174
Professional expenses	40,971
Regulatory fees	37,007
Regulatory consulting	19,493
Rent	77,701
Taxes - local	42,846
Telephone	15,862
Travel and entertainment	6,203
All other expenses	<u>20,971</u>
Total Expenses	<u>878,995</u>
Income Before Tax Provision	85,089
Income Tax Provision	<u>23,296</u>
Net Income	<u>\$ 61,793</u>

See Accompanying Notes to Financial Statements

**Glendale Securities, Inc.**  
**Statement of Changes in Stockholders' Equity**  
**For the Year Ended December 31, 2011**

	Common Stock Shares	Common Stock	Contributed Capital	Retained Earnings	Total
December 31, 2010	16,667	\$ -	\$ 110,005	\$858,865	\$ 968,870
Net Income				<u>61,793</u>	<u>61,793</u>
December 31, 2011	<u>16,667</u>	<u>\$ -</u>	<u>\$ 110,005</u>	<u>\$920,658</u>	<u>\$1,030,663</u>

See Accompanying Notes to Financial Statements



**Glendale Securities, Inc.**  
**Statement of Changes in Financial Condition**  
**For the Year Ended December 31, 2011**

Cash Flows from Operating Activities:	
Net income	\$ 61,793
Unrealized gain on inventory	159,644
Changes in operating assets and liabilities:	
Accounts receivable	3,530
Other receivable	47,244
Clearing broker deposit	(455,129)
Prepaid expenses	(16,897)
Accrued expenses	(55,520)
Accrued taxes	(73,003)
Commissions payable	30,682
Trading payable	<u>326,255</u>
Net cash provided in operating activities	28,599
Cash Flows from Investing Activities:	
Investment in inventory	<u>(283,272)</u>
Cash Flows for Investing Activities	<u>(283,272)</u>
Cash Flows for Financing Activities:	
	<u>-</u>
Net increase in cash	(254,673)
Cash at beginning of year	<u>357,298</u>
Cash at end of year	<u>\$ 102,625</u>

**SUPPLEMENTAL INFORMATION**

Interest paid	\$ -
Income taxes paid	<u>\$ 101,221</u>

See Accompanying Notes to Financial Statements

**Glendale Securities, Inc.**  
**Notes to Financial Statements**  
**December 31, 2011**

**NOTE 1 - NATURE OF BUSINESS**

Glendale Securities, Inc., (the "Company") was incorporated in the State of California on August 19, 2002 and is registered with the Securities and Exchange Commission as a broker-dealer in securities. On January 9, 2003, the Company became registered as a broker-dealer with FINRA. The Company is primarily engaged in general securities trading of domestic and international equities. The Company has two locations: one in Southern California and one in New York City.

The Company does not hold customers' funds or securities. As a result, the Company is exempt from certain provisions and requirements of the Securities Exchange Commission.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Securities Inventory**

Securities inventory is valued at market which approximates cost.

**Securities Transactions**

Customers' securities transactions and related commission income and expenses are recorded on a trade-date basis.

**Revenue Recognition** - The Company recognizes revenue upon rendering of services.

**Property, Equipment and Depreciation** - Property and equipment are carried at cost. Depreciation is calculated on the straight-line method over estimated economic lives which are generally five years.

**Income taxes** - Income taxes are provided based on earnings reported for financial statement purposes. In accordance with FASB ASC 740, the asset and liability method requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between tax basis and financial reporting basis of assets and liabilities

**Glendale Securities, Inc.**  
**Notes to Financial Statements**  
**December 31, 2011**

**Recent accounting pronouncements** – The Financial Accounting Standards Board (“FASB”) implemented the FASB Accounting Standards Codification (Codification) effective July 1, 2009. The Codification has become the source of authoritative Generally Accepted Accounting Principles (“GAAP”) recognized by FASB to be applied to nongovernmental entities. On the effective date of the Codification, the Codification superseded all then existing accounting and reporting standards. All other non-grandfathered accounting literature not included in the FASB Codification has become non-authoritative. References to GAAP included in the FASB Codification are noted as Accounting Standards Codification (“ASC”).

Following the effective date of the Codification, FASB will not release new standards in the form of Statements, FASB Staff Positions, or Emerging Issues Task Force Contracts, but instead will issue Accounting Standards Updates. Updates will not be considered authoritative in their own right, but will serve only to update the Codification, provide background information about the guidance in the Codification, and provide the basis for the changes in the Codification.

For the year ending December 31, 2011, various accounting pronouncements or interpretations by the FASB were either newly issued or had effective implementation dates that would require their provisions to be related in the financial statement for the year then ended. The Company has reviewed the Statements of Financial Accounting Standards (“SFAS”)/ASC topics for the year to determine relevance to the Company’s operations.

The Company has either evaluated or is currently evaluating the implications, if any, of each of these pronouncements and the possible impact they may have on the Company’s financial statements. In most cases, management has determined that the pronouncement has either limited or no application to the Company and, in all cases, implementation would not have a material impact on the financial statements taken as a whole.

**NOTE 3 - NET CAPITAL REQUIREMENT**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital (\$100,000), as defined, under such provisions. See page 9 for the computation of net capital.

**NOTE 4 - INCOME TAXES**

The Company’s fiscal year ends December 31, 2011. The Company will file an income tax return on the accrual basis. The provision for income taxes for the year consists of the following:

Federal	\$ 15,519
State	<u>7,777</u>
	<u><u>\$ 23,296</u></u>

**Glendale Securities, Inc.**  
**Notes to Financial Statements**  
**December 31, 2011**

**NOTE 5 – OFF BALANCE-SHEET RISK**

The customers' securities transactions are introduced on a fully disclosed basis with its clearing broker-dealer. The clearing broker-dealer carries all of the accounts of the customers of the Company and is responsible for execution, collection and payment of funds, and receipt and delivery of securities relative to customers' transactions. Off balance-sheet risk exists with respect to these transactions due to the possibility that a customer may charge any losses it incurs to the Company. The Company seeks to minimize this risk through procedures designed to monitor the credit worthiness of its customers and to ensure that customer transactions are executed properly by the clearing broker-dealer.

**NOTE 6 – AFFILIATED COMPANIES**

Certain officers of the Company are also officers of another Company, Mundial Financial Group, LLC and are deemed to be under common control.

**NOTE 7 – RETIREMENT PLAN**

During 2010, the Company adopted a 401 (k) plan covering eligible employees of the Company. The Company did not make any contributions to the plan for the year ended December 31, 2011.

**NOTE 8 – SUBSEQUENT EVENTS**

Management has reviewed the results of operations for the period of time from its year end December 31, 2011 through February 8, 2012, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying combined financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

**Glendale Securities, Inc.**  
**Computation of Net Capital Pursuant**  
**To Rule 15c3-1**  
**December 31, 2011**

Computation of Net Capital

\$ 1,030,663

Total ownership equity from statement of financial condition

Non allowable assets

Other receivable

\$ 57,690

Prepaid expenses

17,871

Rental deposits

14,360

(89,921)

Haircuts

(96,206)

Haircuts - undue concentration

(36,020)

Other

(188,649)

Net Capital

\$ 619,866

Computation of Net Capital Requirements

Minimum net aggregate indebtedness -

6-2/3% of net aggregate indebtedness

\$ 61,581

Minimum dollar net capital required

\$ 133,000

Net Capital required (greater of above amounts)

\$ 133,000

Excess Capital

\$ 486,866

Excess net capital at 1000% (net capital less 10% of  
aggregate indebtedness)

\$ 527,495

Computation of Aggregate Indebtedness

Total liabilities net of deferred income taxes payable  
and deferred income

\$ 923,709

Percentage of aggregate indebtedness to net capital

149 to 1

The following is a reconciliation of the above net capital computation with the  
Company's corresponding unaudited computation pursuant to Rule 179-5(d)(4):

Net Capital Per Company's Computation

\$ 624,422

Variance -

Increase in liabilities

(4,558)

Rounding

2

Net Capital Per Audited Report

\$ 619,866

See Accompanying Notes to Financial Statements

**Glendale Securities, Inc.**  
**Schedule II – Computation for Determination of Reserve**  
**Requirements Pursuant to Rule 15c3-3**  
**as of December 31, 2011**

A computation of reserve requirement is not applicable to Glendale Securities, Inc. as the Company qualifies for exemption under Rule 15c3-3 (k) (2) (ii).

**Glendale Securities, Inc.**  
**Schedule III – Information Relating to Possession or Control**  
**Requirements Under Rule 15c3-3**  
**as of December 31, 2011**

Information relating to possession or control requirements is not applicable to Glendale Securities, Inc. as the Company qualifies for exemption under Rule 15c3-3 (k) (2) (ii).

**Elizabeth Tractenberg, CPA**  
3832 SHANNON ROAD  
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323/669-0545 – Fax 323/669-0575  
elizabeth@tractenberg.net

**Part II**  
**Independent Auditor's Report**  
**on Internal Accounting Control Required by SEC Rule 17a-5**

Board of Directors  
Glendale Securities, Inc.  
Sherman Oaks, California

In planning and performing my audit of the financial statements of Glendale Securities, Inc. (the Company), as of and for the year ended December 31, 2011, in accordance with auditing standards generally accepted in the United States of America, I considered the Company's internal control over financial reporting (internal control) as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, I do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g) (1) of the Securities and Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that I considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's previously mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.



Board of Directors  
Glendale Securities, Inc.  
Sherman Oaks, California

Report on Internal Control Page 2

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

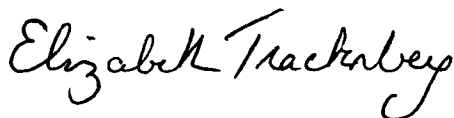
A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected and corrected on a timely basis.

My consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. I did not identify any deficiencies in internal control and control activities for safeguarding securities that I consider to be material weaknesses, as defined previously.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2011 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and FINRA, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



Elizabeth Tractenberg, CPA  
Los Angeles, California  
February 8, 2012

**Elizabeth Tractenberg, CPA**  
3832 SHANNON ROAD  
LOS ANGELES, CALIFORNIA 90027  
323/669-0545 – Fax 323/669-0575  
elizabeth@tractenberg.net

**Part III**  
**SIPC Supplemental Report Pursuant to SEC Rule 17a-5(e)(4)**

Board of Directors  
Glendale Securities, Inc.  
Sherman Oaks, California

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, I have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2011, which were agreed to by Glendale Securities, Inc., and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in Glendale Securities, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7).

Glendale Securities, Inc.'s management is responsible for the Glendale Securities, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures I performed and my findings are as follows:

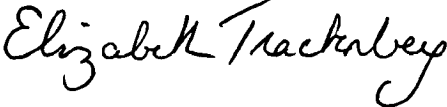
1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries to the check copy dated August 5, 2011 (SIPC-6) and the SIPC-7 liability accrued at December 31, 2011.
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2011, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2011 noting an overpayment of \$330.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers as noted in section 2 above noting no differences.
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

I was not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

Board of Directors  
Glendale Securities, Inc.  
Sherman Oaks, California

SIPC Supplemental Report Page 2

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, reading "Elizabeth Tractenberg". The signature is written in a cursive style with a large, stylized "E" and a long, sweeping underline.

Elizabeth Tractenberg, CPA  
Los Angeles, California  
February 8, 2012